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SVISION

SV Vision Limited

華美樂樂有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8429)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

**CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED
(THE “STOCK EXCHANGE”)**

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

This announcement, for which the directors (the “Directors”) of SV Vision Limited (the “Company”, and together with its subsidiaries, the “Group”, “we” or “our”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

The board of Directors (the “Board”) of the Company is pleased to present the audited results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2025, together with comparative figures for the preceding financial year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Note</i>	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
Revenue	4	92,533	91,494
Other income, gains and losses, net	5	35,713	29,915
Outsourced project costs		(103,541)	(93,958)
Materials and consumables		(1,407)	(2,420)
Depreciation and amortisation expenses		(3,808)	(4,175)
Employee benefits expenses	6	(14,751)	(15,292)
Rental expenses		(1,985)	(1,840)
Transportation fee		(2,900)	(3,516)
Other operating expenses		(10,632)	(9,922)
Finance costs		<u>(101)</u>	<u>(254)</u>
Loss before income tax	6	(10,879)	(9,968)
Income tax expense	7	<u>—</u>	<u>(365)</u>
Loss for the year		<u>(10,879)</u>	<u>(10,333)</u>
Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
— Exchange differences arising on translation of foreign operations		<u>371</u>	<u>156</u>
Other comprehensive income for the year		<u>371</u>	<u>156</u>
Total comprehensive loss for the year		<u>(10,508)</u>	<u>(10,177)</u>

	<i>Note</i>	2025 HK\$'000	2024 HK\$'000
Loss for the year attributable to:			
Owners of the Company		(10,239)	(9,993)
Non-controlling interests		<u>(640)</u>	<u>(340)</u>
Loss for the year		<u>(10,879)</u>	<u>(10,333)</u>
Total comprehensive loss for the year attributable to:			
Owners of the Company		(9,883)	(9,833)
Non-controlling interests		<u>(625)</u>	<u>(344)</u>
Total comprehensive loss for the year		<u>(10,508)</u>	<u>(10,177)</u>
Loss per share attributable to owners of the Company			
Basic and diluted (HK cents)	9	<u>(2.13)</u>	<u>(2.08)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		35,737	36,524
Right-of-use assets		543	2,766
Intangible assets		1,167	32
Goodwill		—	—
Designated FVOCI		24	24
Deposit	<i>10</i>	280	280
		37,751	39,626
Current assets			
Inventories		—	9
Contract costs		7,698	8,254
Trade and other receivables, deposits and prepayments	<i>10</i>	8,039	7,388
Cash and bank balances		15,639	12,093
		31,376	27,744
Current liabilities			
Trade and other payables and accruals	<i>11</i>	18,287	10,110
Contract liabilities	<i>11</i>	1,196	2,873
Deferred government grants		5,000	7,500
Amount due to a non-controlling shareholder of a subsidiary		39	39
Tax payable		689	747
Lease liabilities		539	2,519
		25,750	23,788
Net current assets		5,626	3,956
Total assets less current liabilities		43,377	43,582
Non-current liability			
Lease liabilities		19	315
Net assets		43,358	43,267

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
CAPITAL AND RESERVES		
Share capital	4,800	4,800
Reserves	<u>40,893</u>	<u>41,388</u>
Total equity attributable to owners of the Company	45,693	46,188
Non-controlling interests	<u>(2,335)</u>	<u>(2,921)</u>
Total equity	<u><u>43,358</u></u>	<u><u>43,267</u></u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Share capital	Share premium	Capital reserve	Translation reserve	Other reserves	Fair value reserve (non- recycling)	Accumulated losses	Total	Non- controlling interests	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance as at 1 January 2024	4,800	53,131	11,993	(898)	193	(366)	(12,832)	56,021	(2,577)	53,444
Loss for the year	—	—	—	—	—	—	(9,993)	(9,993)	(340)	(10,333)
Other comprehensive income/(loss):										
Exchange differences arising on translation of foreign operations	—	—	—	160	—	—	—	160	(4)	156
Other comprehensive income/(loss) for the year	—	—	—	160	—	—	—	160	(4)	156
Total comprehensive income/(loss) for the year	—	—	—	160	—	—	(9,993)	(9,833)	(344)	(10,177)
Balance as at 31 December 2024 and 1 January 2025	4,800	53,131	11,993	(738)	193	(366)	(22,825)	46,188	(2,921)	43,267
Loss for the year	—	—	—	—	—	—	(10,239)	(10,239)	(640)	(10,879)
Other comprehensive income:										
Exchange differences arising on translation of foreign operations	—	—	—	356	—	—	—	356	15	371
Other comprehensive income for the year	—	—	—	356	—	—	—	356	15	371
Total comprehensive income/(loss) for the year	—	—	—	356	—	—	(10,239)	(9,883)	(625)	(10,508)
Transactions with owners:										
Changes in ownership interests in subsidiaries that do not result in a loss of control	—	—	—	—	9,388	—	—	9,388	1,211	10,599
Total transactions with owners	—	—	—	—	9,388	—	—	9,388	1,211	10,599
At 31 December 2025	4,800	53,131	11,993	(382)	9,581	(366)	(33,064)	45,693	(2,335)	43,358

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL INFORMATION

SV Vision Limited (the “Company”, collectively with its subsidiaries, the “Group”) was incorporated as an exempted company and registered in the Cayman Islands with limited liability under the Companies Act of the Cayman Islands on 20 January 2017. The registered office of the Company is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The shares of the Company are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 8 December 2017. The Company’s principal place of business is located at Unit B, 9th Floor, Safety Godown Industrial Building, 56 Ka Yip Street, Chai Wan, Hong Kong.

The Company is an investment holding company. The principal activities of the Group are provision of marketing production services, content media and experiential business.

2. BASIS OF PREPARATION AND PRESENTATION

The consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements also comply with the applicable disclosure requirements of the Companies Ordinance and the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”).

The consolidated financial statements have been prepared on historical cost basis, except for financial asset designated at fair value through other comprehensive income (“Designated FVOCI”) that is measured at fair value at the end of each reporting period, as explained in the accounting policies set out below. The consolidated financial statements are presented in HK\$, which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

It should be noted that accounting estimates and assumptions have been used in preparation of the consolidated financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue recognised at a point in time:		
Marketing production	25,939	36,723
Content media and experiential business	<u>66,594</u>	<u>54,771</u>
	<u><u>92,533</u></u>	<u><u>91,494</u></u>

All of the Group's unsatisfied performance obligations for contracts with customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Geographical information

The principal place of the Group's operation is mainly in Hong Kong and the Chinese Mainland. For the purpose of segment information disclosures under HKFRS 8, the Group regarded Hong Kong as its country of domicile.

As at 31 December 2025 and 2024, non-current assets are mainly located in Hong Kong and the USA.

The Group's non-current assets are divided into the following geographical areas:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current assets:		
Hong Kong	3,564	4,706
The USA	33,815	34,740
Others	<u>68</u>	<u>156</u>
	<u><u>37,447</u></u>	<u><u>39,602</u></u>

Note: Non-current assets excluded deposit, goodwill and Designated FVOCI.

Revenue by geographical location of customers, which is based on the principal place of the customers' operation, is set out below:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue recognised at a point in time:		
Hong Kong	83,882	88,382
Chinese Mainland	8,636	2,820
Others	<u>15</u>	<u>292</u>
	<u><u>92,533</u></u>	<u><u>91,494</u></u>

Information about major customers

The Group had transactions with the following customers, which contributed 10% or more of the Group's revenue for the year:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue recognised at a point in time:		
Customer A	N/A (Note)	9,433
Customer B	<u>9,761</u>	<u>15,287</u>

Note: The individual customer contributed less than 10% of the total revenue of the Group for the year.

5. OTHER INCOME, GAINS AND LOSSES, NET

An analysis of the Group's other income, gains and losses, net for the years is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Exchange gain/(loss), net	95	(414)
Government subsidies (<i>Note (i)</i>)	35,000	30,000
Interest income	235	168
Sundry income	<u>383</u>	<u>161</u>
	<u>35,713</u>	<u>29,915</u>

Note:

- (i) The government subsidies represented two subsidies, the Mega Arts and Cultural Events Fund (the "Mega ACE Fund") and the Incentive Scheme for Recurrent Exhibitions ("ISRE") as incentives to support the execution of Complex Network's iconic pop culture festival named "ComplexCon Hong Kong 2025" in March 2025.

The Group entered into the agreement with the Government on 11 October 2024 for the Mega ACE Fund of not more than HK\$15,000,000. The fund was recognised as other income after the Government's receipt and acceptance of the final audited accounts and completion report during the year.

The Government launched the ISRE to provide incentives to organisers of eligible recurrent exhibition and will disburse 75% of the incentive (i.e. equivalent to 75% of the venue rental for eligible recurrent international exhibitions or 37.5% of the venue rental for other eligible recurrent exhibitions, subject to a cap of HK\$15 million) to the eligible organizer via the venue operator. The funding amounting to HK\$15,000,000 was recognised as other income after the Government's vetting and approval during the year.

The organizer was eligible to receive the remaining 25% of the incentive of ISRE when the organizer hold the next edition of the exhibition within the next calendar year (for annual event) following the current one. The funding amounting to HK\$5,000,000 in relation to the "ComplexCon Hong Kong 2024" was recognised as other income after the Government's vetting and approval during the year.

There were no unfulfilled conditions or contingencies relating to these government subsidies.

6. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/(crediting):

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Amortisation of intangible assets	54	105
Auditor's remuneration		
— Audit services	715	680
Cost of inventories sold [#]	9	96
Depreciation of property, plant and equipment	1,234	1,477
Depreciation of right-of-use assets	2,520	2,593
Exchange (gain)/loss, net	(95)	414
Short-term lease expenses — properties	1,686	1,586
Variable lease payments not included in the measurement of lease liabilities	<u>299</u>	<u>254</u>
Employee benefits expenses (including directors' remuneration		
— Salaries, allowances and benefits in kind	13,781	14,242
— Retirement benefit scheme contributions	<u>970</u>	<u>1,050</u>
	<u>14,751</u>	<u>15,292</u>

[#] Included in outsourced project cost in the consolidated statement of profit or loss and other comprehensive income.

7. INCOME TAX EXPENSE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Income tax expense comprise:		
Hong Kong Profits Tax		
— current tax for the year	—	209
— under-provision in prior years	<u>—</u>	<u>156</u>
	—	365
The Chinese Mainland Income Tax (the “EIT”)		
— current tax for the year	<u>—</u>	<u>—</u>
Income tax expense	<u>—</u>	<u>365</u>

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax under these jurisdictions during the year (2024: Nil).

Under the two-tiered profits tax rates regime of the Hong Kong Profits Tax, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25% (2024: 8.25%) during the year, and profits above HK\$2,000,000 will be taxed at 16.5% (2024: 16.5%). The profits of group entities not qualifying for the two-tiered profit tax rates regime will continue to be taxed at a flat rate of 16.5% (2024: 16.5%) during the year.

Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% (2024: 8.25%) of the first HK\$2,000,000 of the estimated assessable profits and at 16.5% (2024: 16.5%) on the estimated profits above HK\$2,000,000, taking into account the tax concession granted by the Hong Kong Special Administrative Region Government during the year.

Under the EIT Law and the Implementation Regulation of the EIT Law, the subsidiary in the Chinese Mainland is subject to the tax rate of 25% (2024: 25%) on the estimated assessable profits during the year.

Pursuant to 《關於進一步實施小微企業所得稅優惠政策的公告》 (Caishui [2022] No. 13), a subsidiary in the Chinese Mainland qualifying as Small and Micro Enterprises whose annual taxable income exceeding RMB1.00 million but not exceeding RMB3.00 million, 25% of the amount will be reduced. In addition, pursuant to 《關於實施小微企業和個體工商戶所得稅優惠政策的公告》 (Caishui [2024] No. 6) issued in 2024, for the portion of the annual taxable income less than RMB1.00 million, 25% of the amount will be reduced and the Enterprise Income Tax will be at the tax rate of 20%. Both Caishui [2022] No. 13 and Caishui [2023] No. 6 adopted for the years ended 31 December 2025 and 2024.

As at 31 December 2025 and 2024, no deferred tax has been recognised in these consolidated financial statements as the effect of temporary differences was considered insignificant.

Pursuant to the EIT Law, 5% withholding tax is levied on the foreign investor in respect of dividend distributions arising from a foreign investment enterprise's profits earned after 1 January 2008. As at 31 December 2025, temporary withholding tax differences relating to the undistributed profits of the Chinese Mainland subsidiary amounted to approximately HK\$1,081,000 (2024: HK\$1,317,000). Deferred tax liabilities amounted to approximately HK\$54,000 (2024: HK\$66,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company is in a position to controls the dividend policy of the Chinese Mainland subsidiary and it has been determined that it is probable that undistributed profits of the Chinese Mainland subsidiary will not be distributed in the foreseeable future.

8. DIVIDENDS

(a) Dividends payable to the owners of the Company attributable to the year

The Board does not recommend the payment of any dividend for the year (2024: Nil).

(b) Dividends payable to the owners of the Company attributable to previous financial year, approved and paid during the year.

The Directors have resolved not to recommend the declaration of any final dividend for the years ended 31 December 2025 and 2024.

9. LOSS PER SHARE

The calculations of basic loss per share are based on the loss of approximately HK\$10,239,000 (2024: HK\$9,993,000) for the year attributable to owners of the Company and the weighted average of 480,000,000 (2024: 480,000,000) shares in issue during the year.

Diluted loss per share were same as the basic loss per share as there were no dilutive potential ordinary shares in existence during the years.

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	4,773	5,543
Less: Allowances of ECLs (<i>Note (i)</i>)	<u>(147)</u>	<u>(153)</u>
Trade receivables, net (<i>Note (i)</i>)	4,626	5,390
Rental and other deposits (<i>Note (ii)</i>)	655	629
Prepayments	1,840	952
Other receivables	<u>1,198</u>	<u>697</u>
Total trade and other receivables, deposits and prepayments	<u>8,319</u>	<u>7,668</u>
Less:		
Non-current deposits	<u>(280)</u>	<u>(280)</u>
Total current trade and other receivables, deposits and prepayments	<u><u>8,039</u></u>	<u><u>7,388</u></u>

Notes:

(i) Trade receivables

Movements in allowance for ECLs on trade receivables were as follow:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
As at 1 January	153	234
Exchange realignment	—	(1)
Written off	<u>(6)</u>	<u>(80)</u>
As at 31 December	<u><u>147</u></u>	<u><u>153</u></u>

Trade receivables of HK\$6,000 (*2024: HK\$80,000*) written off during the year are still subject to enforcement activity.

The credit period for trade receivables granted to its customers is generally ranging from 30 to 60 days (2024: 30 to 60 days) from the date of billing for the year. The ageing analysis of the trade receivables, net of allowance for ECLs, based on due date is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current (not past due)	2,723	2,063
Less than 1 month past due	802	827
Over 1 month but less than 3 months past due	1,031	2,144
Over 3 months but less than 1 year past due	198	99
Over 1 year past due	19	410
Less: allowance for ECLs	<u>(147)</u>	<u>(153)</u>
	<u>4,626</u>	<u>5,390</u>

The ageing analysis of the trade receivables, net of allowance for ECLs, based on invoice date is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 1 month	2,356	2,472
Over 1 month but less than 3 months	1,995	2,535
Over 3 months but less than 1 year	403	121
Over 1 year	19	415
Less: allowance for ECLs	<u>(147)</u>	<u>(153)</u>
	<u>4,626</u>	<u>5,390</u>

(ii) Rental and other deposits

Included in rental and other deposits, rental deposits of HK\$94,000 (2024: HK\$94,000) were paid to one (2024: one) related company, in which Ms. Woo Chan Tak Chi Bonnie (“Ms. Bonnie Chan Woo”), an executive director of the Company, and/or her spouse have beneficiary interest. The rental deposit is repayable upon the termination of that lease.

11. TRADE AND OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables (Note (i))	13,279	5,277
Accruals (Note (ii))	2,837	3,353
Other payables	<u>2,171</u>	<u>1,480</u>
Total trade and other payables and accruals	18,287	10,110
Contract liabilities (Note (iii))	<u>1,196</u>	<u>2,873</u>
	<u>19,483</u>	<u>12,983</u>

Notes:

- (i) The credit period granted by suppliers of the Group is generally ranging from 30 to 90 days (2024: 30 to 90 days). The ageing analysis of the trade payables based on invoice date is as follows:

	2025	2024
	HK\$'000	HK\$'000
Within 1 month	3,522	4,278
Over 1 month but less than 3 months	385	718
Over 3 months but less than 1 year	9,176	276
Over 1 year	196	5
	<u>13,279</u>	<u>5,277</u>

- (ii) As at 31 December 2025, audit fee amounting to HK\$715,000 (2024: HK\$680,000), license fee amounting to HK\$940,000 (2024: HK\$706,000), consulting expense amounting to approximately HK\$93,000 (2024: HK\$439,000) and accrued employee benefits expenses amounting to approximately HK\$842,000 (2024: HK\$760,000) were included in accruals.

- (iii) Contract liabilities, representing (i) receipt in advance from customers and (ii) unsatisfied performance obligations from the completion of the relevant events or activities are separately presented. The movement of contract liabilities (excluding those arising from increases and decreases both occurred within the same year) is as follows:

	2025	2024
	HK\$'000	HK\$'000
Balance at 1 January	2,873	4,339
Decrease in contract liabilities as a result of recognizing revenue during the year that was included in the contract liabilities at the beginning of the year	(2,417)	(3,848)
Increased in contract liabilities as a result of receiving forward sales deposits and installments during the year	740	2,382
Balance at 31 December	<u>1,196</u>	<u>2,873</u>

At 31 December 2025 and 2024, the advances from customers are expected to be recognised as revenue within 1 year.

12. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the consolidated financial statements, the Group has the following transactions with its related parties in the normal course of its business and with terms mutually agreed between both parties:

	2025	2024
	HK\$'000	HK\$'000
Revenue from provision of marketing production services to Darrin Woo (Note (a))	—	8
Short-term lease expense to 4L 108 Leonard LLC (Note (b))	1,122	1,124
Treasury management service expense to Gain Smart Asia Limited (Note (b))	720	400

Notes:

- (a) Mr. Darrin Woo is the spouse of Ms. Bonnie Chan Woo, an executive director of the Company.
- (b) Spouse of Ms. Bonnie Chan Woo, an executive director of the Company, and Ms. Bonnie Chan Woo, are the beneficial owners of these related companies.

Compensation of key management personnel

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the directors of the Company. Key management personnel's remuneration is as follows:

	2025	2024
	HK\$'000	HK\$'000
Directors' fee	552	552
Salaries, allowances and benefits in kind	3,869	4,752
Retirement benefit scheme contributions	182	223

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Outlook

In March 2025, the Group successfully launched the second edition of *ComplexCon in Hong Kong* (“ComplexCon Hong Kong 2025”). Ticket sales grew by 37% year-over-year drawing over 35,000 attendees, with 55% of visitors traveling from outside Hong Kong, primarily from Chinese Mainland, the United States of America, Japan, Korea and more; and featured over 150 brand partners, artists and creators. *ComplexCon Hong Kong 2025* was recognised by the Hong Kong SAR Government as one of the key mega events in Hong Kong and achieved massive global reach across press (broadcast, print and online) and social media platforms.

The success of *ComplexCon Hong Kong 2025* continued to contributing significantly to the Group’s financial performance, with a 21.6% increase in revenue for the content media and experiential business, bringing total revenue to HK\$66.6 million, for the year ended 31 December 2025 compared to last year.

Meanwhile, the economic environment in Hong Kong remains challenging, affecting consumer spending and key client sectors, and the changing consumption patterns and economic uncertainties have continued to impact the retail and insurance industries. The decline in Hong Kong’s retail sales continued in 2025, as residents increasingly spent their disposable income across the border. In the insurance sector, shifting consumer preferences have driven a transition toward more flexible, digitally enabled solutions, prompting insurers to enhance their digital offerings. These factors contributed to a 29.4% decline in revenue from marketing production services, resulting in HK\$25.9 million, for the year ended 31 December 2025 compared to last year.

The Group’s overall revenue increased by 1.1% to HK\$92.5 million and loss increased slightly by 5.3% to HK\$10.9 million for the year ended 31 December 2025 compared to last year.

Looking forward, the Group remains committed to expanding its presence in entertainment and experiential events. While the short-term financial impact reflects the necessary investments in building a strong foundation, we are confident that our strategic direction aligns with evolving consumer trends and the growing demand for immersive live experiences across Asia.

FINANCIAL REVIEW

Revenue

The Group’s revenue is principally generated from the business of marketing production, content media and experiential services which are categorised into (i) marketing production; and (ii) content media and experiential. During the year, the Group’s revenue increased by approximately 1.1% to approximately HK\$92.5 million (2024: HK\$91.5 million).

The following table sets forth the breakdown of the revenue by service category during the year:

	2025		2024	
	HK\$'000	%	HK\$'000	%
Marketing production	25,939	28.03	36,723	40.1
Content media and experiential	<u>66,594</u>	<u>71.97</u>	<u>54,771</u>	<u>59.9</u>
Total	<u>92,533</u>	<u>100.0</u>	<u>91,494</u>	<u>100.0</u>

During the year, the revenue from marketing production decreased significantly by approximately 29.4% to approximately HK\$25.9 million (2024: HK\$36.7 million). The decrease in revenue from marketing production was mainly due to decrease in projects requiring direct mailing services during the year.

During the year, the revenue from content media and experiential increased by approximately 21.6% to approximately HK\$66.6 million (2024: HK\$54.8 million) which mainly represented brand income on our original content and experiential. The increase in revenue of this business was mainly attributable to 2nd edition *ComplexCon Hong Kong* held in March 2025.

Other income, gains and losses, net

Other income, gains and losses, net principally comprised (i) interest income; (ii) net exchange loss/gain; and (iii) government subsidies. During the year, the Group's other income, gains and losses, net increased significantly by approximately 19.4% to approximately HK\$35.7 million (2024: HK\$29.9 million) was mainly attributable to increase in government subsidies.

The following table sets forth the breakdown of the other income, gains and losses, net during the year:

	2025	2024
	HK\$'000	HK\$'000
Exchange gain/(loss), net	95	(414)
Government subsidies	35,000	30,000
Interest income	235	168
Sundry income	<u>383</u>	<u>161</u>
Total	<u>35,713</u>	<u>29,915</u>

Outsourced project costs

Outsourced project costs consist of printing costs and other outsourced project costs and costs for content media and experiential business. During the year, the Group's outsourced project costs increased by approximately 10.2% to approximately HK\$103.5 million (2024: HK\$94.0 million).

The following table sets forth the breakdown of the outsourced project costs during the year:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Printing costs	7,029	10,303
Content media and experiential business cost	93,126	78,320
Others	<u>3,386</u>	<u>5,335</u>
Total	<u><u>103,541</u></u>	<u><u>93,958</u></u>

The increase was mainly attributable to *ComplexCon Hong Kong 2025* from content media and experiential business and offsetting by the significant decrease in printing and other costs from marketing production business.

Materials and consumables

Materials and consumables are costs on papers and other materials sourced by the Group for the marketing production. During the year, the Group's materials and consumables decreased significantly by approximately 41.9% to approximately HK\$1.4 million (2024: HK\$2.4 million). The decrease was in line with the decrease in revenue from marketing production services.

The following table sets forth the breakdown of the materials and consumables during the year:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Paper supply	1,119	2,000
Others	<u>288</u>	<u>420</u>
Total	<u><u>1,407</u></u>	<u><u>2,420</u></u>

Depreciation and amortisation expenses

Depreciation and amortisation expenses relate mainly to depreciation of the property, leasehold improvements, furniture, fixture and office equipment and right-of-use assets and amortisation of intangible assets which mainly include software and platforms developed for business operation. During the year, the Group's depreciation and amortisation expenses decreased by approximately 8.8% to approximately HK\$3.8 million (2024: HK\$4.2 million). Such decrease was mainly due to certain items of property, plant and equipment were fully depreciated during the year.

Employee benefits expenses

Employee benefits expenses primarily consist of salaries, allowances and benefits in kind, discretionary bonus and retirement benefit scheme contributions. During the year, the Group's employee benefits expenses decreased by approximately 3.5% to approximately HK\$14.8 million (2024: HK\$15.3 million). The decrease was directly attributable to the decrease in the number of employees.

The following table sets forth the breakdown of the employee benefits expenses during the year:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Salaries, allowances and benefits in kind	13,781	14,242
Retirement benefit scheme contributions	970	1,050
Total	<u>14,751</u>	<u>15,292</u>

Rental expenses

Rental expenses primarily represent the rental expenses for short-term leases for office premises and staff quarter and the variable lease payment for the printing machines for confidential data printing services. During the year, the Group's rental expenses increased by approximately 7.9%, to approximately HK\$2.0 million (2024: HK\$1.8 million). The increase was primarily attributable to the renewal of short term lease for an office premise for the content media and experiential business.

Transportation fee

Transportation fee consists of fees paid to logistic service providers for (i) delivery of products to clients; and (ii) postage incurred in respect of the direct mailing services. During the year, the Group's transportation fee decreased by approximately 17.5% to approximately HK\$2.9 million (2024: HK\$3.5 million). The decrease was in line with the decrease in revenue from marketing production services.

Other operating expenses

Other operating expenses primarily consist of auditor's remuneration, consultancy fee, legal and professional fee, utilities and office expenses. During the year, the Group's other operating expenses increased by approximately 7.2% to approximately HK\$10.6 million (2024: HK\$9.9 million). The increase was primarily attributable to *ComplexCon Hong Kong 2025* from the content media and experiential business.

Finance cost

Finance cost primarily represents the interest on lease liabilities and interest on other borrowings. During the year, the Group's finance cost decreased by approximately HK\$0.2 million, representing 60.2%, to approximately HK\$0.1 million (2024: HK\$0.3 million). The decrease was mainly due to the decrease in interest paid for other short-term borrowing for the year.

Income tax expense

Income tax expense of the Group for the year was nil (2024: HK\$0.4 million). The provision for the year ended 31 December 2024 was mainly made for the marketing production and has been taken into account the estimated tax concession granted by the local tax authorities.

Loss for the year

During the year, the Group recorded loss of approximately HK\$10.9 million (2024: HK\$10.3 million). The increase was mainly attributable to decrease in revenue of marketing production business.

PRINCIPAL RISKS AND UNCERTAINTIES AND RISK MANAGEMENT

The Group is subject to a number of risks in the Group's business and the Group believes that risk management is important to the Group's success. Key business risks include, among others, changes in general market conditions and ability to continue to attract, recruit or retain our project managers, creative designers and key management personnel. Our business depends on our ability to maintain our existing relationship with brand owners and our ability to attract new brand owners to engage our marketing production services. Our ability to retain existing clients or attract new clients would be crucial to the Group. To cope with the expansion, we will conduct continuous development in talent acquisition and training.

LIQUIDITY, FINANCIAL RESOURCES, GEARING RATIO AND CAPITAL STRUCTURE

During the year, the Group financed its operations by its internal resources. As at 31 December 2025, the Group had net current assets of approximately HK\$5.6 million (2024: HK\$4.0 million), including cash and bank balances of approximately HK\$15.6 million (2024: HK\$12.1 million) mainly denominated in Hong Kong dollars, with approximately HK\$3.5 million (2024: HK\$1.1 million) denominated in renminbi ("RMB") which is not freely convertible into other currencies and the remittance of funds out of the Chinese Mainland is subject to exchange restrictions imposed by the Chinese Mainland government.

The gearing ratio of the Group as at 31 December 2025 was 1.3% (2024: 6.6%). The gearing ratio is calculated as total debt divided by total equity as at the respective year end.

There has been no change in the capital structure of the Company since the Listing. The equity attributable to owners of the Company amounted to approximately HK\$45.7 million as at 31 December 2025 (2024: HK\$46.2 million).

PLEDGE OF ASSETS

As at 31 December 2025, the Group did not have any pledged assets (2024: Nil).

FOREIGN EXCHANGE EXPOSURE AND TREASURY POLICY

The Group has substantial operations in the Chinese Mainland with transactions originally denominated and settled in RMB. The Group is exposed to foreign exchange risk from various currencies primarily with respect to Hong Kong dollars. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and may enter into certain forward foreign exchange contracts, when necessary, to manage its exposure against HK\$ and to mitigate the impact on exchange rate fluctuations. The Group did not engage in any derivatives agreement and did not commit to any financial instruments to hedge its foreign exchange exposure during the year. The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Group had no significant capital commitments as at 31 December 2025 (2024: Nil).

As at 31 December 2025, the Group did not have any material contingent liability (2024: Nil).

SEGMENTAL INFORMATION

Segmental information for the Group is presented as disclosed in Note 4 to the consolidated financial statements.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group had 30 (2024: 32) full-time employees (including executive Director). The Group offers a comprehensive and competitive remuneration and benefits package to all its employees. The Group has adopted a share option scheme and approved by the then Shareholders on 16 November 2017 for the purpose of providing incentives and rewards to eligible persons who contribute to the success of the Group's operations. The Group has also adopted other employee benefits including a mandatory provident fund retirement benefit scheme for its employees in Hong Kong, as required under the Mandatory Provident Fund Schemes Ordinance, and has participated in central pension scheme organised and governed by the relevant local governments for its employees in the Chinese Mainland. In addition, discretionary bonus is offered to eligible employees by reference to the Group's results and individual performance. To ensure that the Group is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group did not have other significant investments, material acquisitions and disposal of subsidiaries and affiliated companies during the year.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have other plans for material investments and capital assets.

FINAL DIVIDEND

The Board does not recommend the payment of any final dividend for the year ended 31 December 2025 (2024: Nil).

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance in emphasising a quality board of directors, sound internal control, transparency and accountability with a view to safeguard the interests of all the Shareholders. The Board has adopted the principles and the code provisions of Corporate Governance Code (the “CG Code”) contained in Part 2 of Appendix C1 to the GEM Listing Rules. In accordance with the requirements of the GEM Listing Rules, the Company has established an Audit Committee, a Nomination Committee and a Remuneration Committee with specific written terms of reference. The Company has complied with all the code provisions of the CG Code as set out in Appendix C1 to the GEM Listing Rules throughout the year ended 31 December 2025 except for the deviation from code provision C.2.1 as detailed below.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Under the current structure of the Company, Ms. Bonnie Chan Woo is the Chairperson and the CEO. In view that Ms. Bonnie Chan Woo has been managing the Group’s business and overall strategic planning since August 2002. The Board believes that the vesting of the roles of the Chairperson of the Board and CEO in Ms. Bonnie Chan Woo is beneficial to the business operations and management of the Group as it provides a strong and consistent leadership to the Group, and the current management has been effective in the development of the Group and implementation of business strategies under the leadership of Ms. Bonnie Chan Woo. In allowing the two roles to be vested in the same person, the Board believes both positions require in-depth knowledge and considerable experience in the Group’s business, and Ms. Bonnie Chan Woo is the most suitable person to take up both positions for effective management of the Group.

Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstances. Notwithstanding the above, the Board believes that the balance of power and authority is adequately ensured by the operation of the Board which comprises experienced and high-caliber individuals, with three of them being independent non-executive Directors.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions (the “Model Code”) by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has confirmed that, having made specific enquiry of all the Directors, all Directors have complied with the Model Code for the year ended 31 December 2025.

Pursuant to Rule 5.66 of the GEM Listing Rules, the Directors have also requested any employee of the Company or director or employee of a subsidiary of the Company who, because of his/her office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company, not to deal in securities of the Company when he/she would be prohibited from dealing by the Model Code as if he/she was a Director.

AUDIT COMMITTEE

The Audit Committee was established on 16 November 2017 with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and paragraph D.3 of the CG Code as set out in Part 2 of Appendix C1 to the GEM Listing Rules. The Audit Committee comprises of three independent non-executive Directors, namely Mr. Ip Arnold Tin Chee, Mr. Hung Alan Hing Lun and Mr. Cao Yu, Mr. Ip Arnold Tin Chee is the chairman of the Audit Committee.

The primary duties of the Audit Committee include reviewing and supervising the Group’s financial reporting system, monitoring the internal control procedures and risk management, reviewing the Group’s financial information and the relationship with the external auditors of the Company, ensuring compliance with the relevant laws and regulations.

The Audit Committee has reviewed the audited annual results of the Group for the year ended 31 December 2025 and was satisfied that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

EVENT AFTER THE REPORTING PERIOD

Saved as disclosed elsewhere in the consolidated financial statements, the Group has no significant events after the reporting period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the year and up to the date of this announcement, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company’s listed securities. As at 31 December 2025, the Company did not hold any treasury shares (as defined under the GEM Listing Rules).

SCOPE OF WORK OF FORVIS MAZARS CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position as at 31 December 2025 and consolidated statement of profit or loss and comprehensive income, consolidated statement of changes in equity and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement of the Group have been agreed by the Group's auditor, Forvis Mazars CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Forvis Mazars CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Forvis Mazars CPA Limited on the preliminary announcement.

By order of the Board
SV Vision Limited
Woo Chan Tak Chi Bonnie
Chairperson and Chief Executive Officer

Hong Kong, 27 March 2026

As at the date of this announcement, the Board comprises Ms. Woo Chan Tak Chi Bonnie as executive Director, Mr. Chow Sai Yiu Evan as non-executive Director and Mr. Ip Arnold Tin Chee, Mr. Hung Alan Hing Lun and Mr. Cao Yu as independent non-executive Directors.

This announcement will remain on the website of The Stock Exchange of Hong Kong Limited at <https://www.hkexnews.hk> on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and will be published on the Company's website at <https://svvision.io>.